

Plenum CAT Bond Dynamic Fund

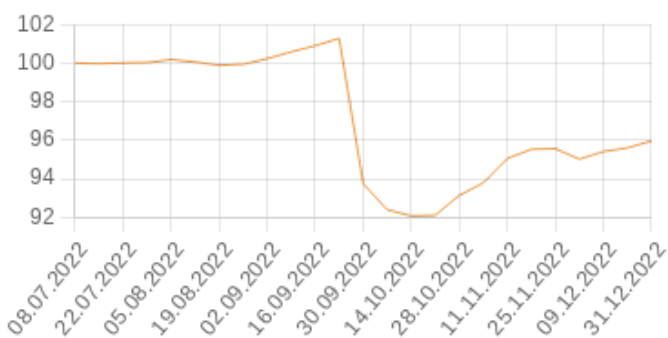
P-Share Class I Capitalization | EUR | LI1115713706

Better compensation for market-like risk. Manage catastrophe risks more efficiently and dynamically with selectivity. Ensuring quality by limiting capacity.

Investment Strategy

The Plenum CAT Bond Dynamic Fund aims to achieve an attractive return over money market investments by investing in a globally diversified portfolio of CAT bonds. The investment focus is on the perils of wind and earthquakes in developed regions such as south eastern US, Western Europe or Japan. The management approach of the fund aims to minimize the exposure to a single insurance event risk while achieving the target return profile for investors.

Performance (Chart)



Risk Figures

| | |
|---|--------|
| Expected Loss | 3.48% |
| VAR (99%) | 39.28% |
| VAR (99.5%) | 43.32% |
| TVAR (99%) | 44.09% |
| TVAR (99.5%) | 46.90% |
| Risk Category | 3 |
| Discount Margin (Insurance risk compensation) | 10.47% |
| Liquid Assets | -0.07% |

ESG-Profile

| | |
|--|--------|
| Natural Catastrophes, Life & Health | 96.47% |
| Meteorological Risk | 75.03% |
| EU sustainability-related classification | Art. 8 |

Statistic

| | |
|-------------------------|--------|
| NAV | 95.96 |
| MTD | 0.42% |
| YTD | -4.07% |
| Last 12 Months | N/A |
| Last 36 Months | N/A |
| Total Return | -4.04% |
| Total Return annualized | -9.42% |
| Gross Yield (approx.) | 12.60% |
| Volatility (12M) | 2.92% |
| Sharpe Ratio | (3.96) |
| % Positive Months | 40.00% |
| Best Month | 2.60% |
| Worst Month | -6.19% |
| Max. Drawdown | -9.08% |

Market Comment

With 7 new CAT bonds totaling over \$1 billion in new risk capital being placed in the market, the primary market was very active in December. The risks covered by these bonds are mostly hurricane and earthquake in the USA and Canada. All of the newly issued bonds ended up pricing at the upper end of the initial price guidance or even higher, signaling a strong demand for bonds only at a significant premium increase as compared to the previous year. Only one CAT bond has not been placed due to an already strong presence of previous issuances of this particular cedent in the market. The size of the market reached \$36 billion at year end, a 5% increase as compared to the previous year and a new record. With more than 55 names traded on TRACE, the secondary market was very active mainly due to the strong pipeline of primary market issuances which allowed 1) a large choice of buy and sell opportunities for investors needing to rebalance their portfolios, 2) help shape prices for secondary trades. Overall, the market was slightly negative during the month due to a combination of selling pressure during the first half of the month, regained buying interest during the second half of the month as well as some favorable Ian loss reporting. The performance of the fund was slightly positive in all currency classes due to a combination of two factors, firstly some selling pressure in the market that pushes prices downward and secondly some positive Ian loss development, pushing prices upward. We also do not expect any negative impact from winter storm "Elliot" in the US, but the event is likely to lead to an increase in accumulated losses on aggregating CAT bonds. We are very cautious about investing in such positions. We are actively taking advantage of the new

premium environment to de-risk the portfolio while securing the

target performance of the fund.

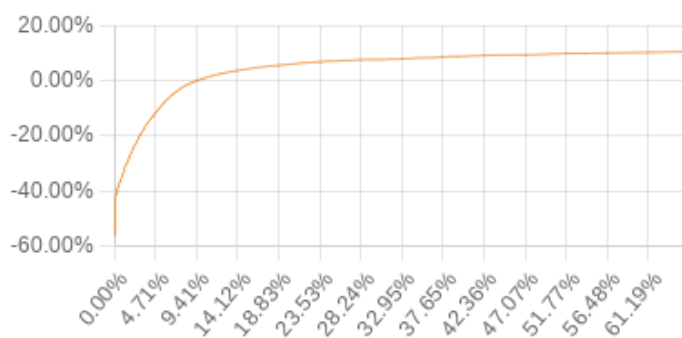
Performance (Table)

| | Jan | Feb | Mär | Apr | Mai | Jun | Jul | Aug | Sep | Okt | Nov | Dez | Jahr |
|------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2022 | 0.40% | 0.20% | 0.15% | 0.05% | -0.09% | 0.10% | -0.11% | -0.06% | -6.27% | -0.71% | 2.54% | 0.34% | -3.63% |
| 2021 | - | - | - | - | - | -0.02% | 0.62% | 0.70% | 0.11% | 0.81% | 0.32% | 0.12% | 2.68% |

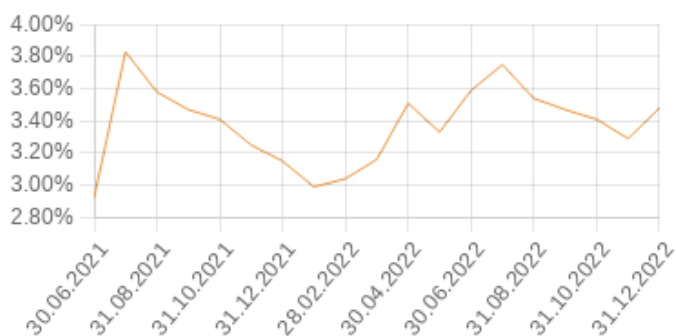
In Focus

In focus 2022 CAT bond market review: After the market reached a record-breaking volume of \$35 billion at the end of 2021, the market reached an even higher volume at the end of 2022 with \$36 billion. During the year, 70 new CAT bond tranches were brought to the market, totaling around \$9.5 billion in new risk capital. Most of those CAT bonds were sponsored by returning cedents, however there were 4 new sponsors that entered the market in 2022, bringing an additional \$215mm in new risk capital: a Hong Kong based reinsurer, a Massachusetts-based insurance company, a Ohio-based specialty insurer and a California-based insurer. These new sponsors brought additional new risks to the market, in particular a diversifying northeastern hurricane risk and a Japan typhoon risk. An important fact of 2022 is the strong premium increase that we have observed during the December 2022 renewal period (post Jan). Such strong premium increase has not been observed since Hurricane Katrina in 2005. During this renewal, 17 new CAT bond tranches were brought to the market with premium increases ranging from 75% to 130% as compared to equivalent 2021 CAT bonds. Moreover, all of those 17 CAT bonds have had their issuance size increased as compared to the initially announced size. These facts signal very strong demand for CAT bonds from the market only at significant premium increases as compared to the previous year. We expect this new premium level to be maintained in 2023, especially in the forthcoming hurricane renewal of spring and early summer 2023.

Aggregate Loss Exceedance Probability Curve



Expected Loss (Track)



Maturity

| | |
|------|--------|
| 2023 | 12.47% |
| 2024 | 37.06% |
| 2025 | 43.23% |
| 2026 | 5.22% |
| 2027 | 1.45% |
| 2028 | 0.57% |
| 2029 | 0.00% |

Historical Events

| | |
|---------------------------|--------|
| Great Miami, 1926 | 27.86% |
| Great San Francisco, 1906 | 19.62% |
| Galveston, 1900 | 12.78% |
| Long Island Express, 1938 | 11.75% |
| Northridge, 1994 | 8.85% |
| Pinar del Rio, 1944 | 8.38% |
| New Madrid, 1811 | 3.84% |
| Lothar, 1999 | 2.41% |
| Katrina, 2005 | 1.09% |
| Great Kanto, 1923 | 0.25% |

Regions (Risk Coverage)

| Peril | % EL |
|------------------------|--------|
| US SE Hurricane | 42.25% |
| California Earthquake | 14.98% |
| US NE Hurricane | 11.51% |
| Europe Storm | 5.76% |
| Europe Earthquake | 4.68% |
| Japan Typhoon | 3.51% |
| Pacific NW Earthquake | 0.01% |
| US Severe Thunderstorm | 2.15% |
| Japan Earthquake | 2.14% |
| Mexico Earthquake | 2.14% |
| Caribbean Hurricane | 1.86% |
| New Madrid Earthquake | 0.00% |
| US Fire | 1.34% |
| UK Terrorism | 1.19% |
| Mexico Hurricane | 1.18% |
| Others | 5.54% |

Key Figures

| | |
|--|-----------------------------|
| Performance Ziel | GM + 650 BP p.a. |
| Fondsdomizil | Liechtenstein |
| Fondsstruktur | UCITS V |
| Vertriebszulassung | CH/DE/LI |
| Basiswährung | USD |
| Fondsvermögen | USD 48 Mio. |
| Anlagevermögen in Strategie | USD 609 Mio. |
| Ertragsverwendung | thesaurierend |
| Lancierungsdatum | 5/29/2021 |
| Rechnungsjahr | 31-Dec |
| Bewertungsintervall | Wöchentlich |
| Zeichnungen/Rücknahmen (Cut Off) | Freitags (T) 16:00 (MEZ) |
| NAV Publikation (T + 1) | Wöchentlich |
| Abrechnung | T + 3 |
| Täglicher Handel | - |
| Mindesteinlage in Anteilsklassenwährung | 20.0 Mio. |
| Managementgebühr | 0.65% |
| Performancegebühr | keine |
| TER (30.06.2022) | - |
| ISIN | LI1115713706 |
| WKN | A3DP0X |
| Valor | 111571370 |
| BB Ticker | PLCBPEU LE |

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